

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6469

BILL NUMBER: SB 128

NOTE PREPARED: Dec 22, 2008

BILL AMENDED:

SUBJECT: Phased-in reduction in state income tax rates.

FIRST AUTHOR: Sen. Buck

BILL STATUS: As Introduced

FIRST SPONSOR:

FUNDS AFFECTED: ☐ GENERAL
☐ DEDICATED
☐ FEDERAL

IMPACT: Pending

Summary of Legislation: Provides for a reduction of the adjusted gross income tax rates that apply to resident, nonresident, and corporate taxpayers in an even-numbered year by 0.1% if revenues collected from the adjusted gross income tax in the immediately preceding two state fiscal years increased by at least 3%. Limits the permissible total decrease in tax rates to 0.5%.

Effective Date: July 1, 2009.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Jim Landers, 317-232-9869.